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COMMONWEALTH OF VIRGINIA

STATE CORPORATION COMMISSION

AT RICHMOND, DECEMBER 17, 1998

APPLICATION OF

TOLL ROAD INVESTORS

PARTNERSHIP, II, L.P.

CASE NO. PUF980025

For approval of refinancing

ORDER DENYING MOTION

On December 8, 1998, Toll Road Investors Partnership, II, L.P. ("the Partnership") filed its "Motion for Amending Order" ("Motion") pursuant to Rules 5:9 and 5:16(d) the Commission's Rules of Practice and Procedure, 5 VAC 5-10-350 and 5 VAC 5-10-420(d). The Partnership seeks amendment of the Commission's Order Approving Refinancing of November 24, 1998, in which we granted the Partnership's application for approval of refinancing pursuant to the Virginia Highway Corporation Act of 1998, §§ 56-535 through 56-552 of the Code of Virginia, and Title 56 of the Code of Virginia. We also ordered the Partnership to report certain information about the refinancing and continued the case.

According to the Partnership, continuing the case could mean that the Order Approving Refinancing was not a final, appealable order and that the period for filing a notice of appeal has not commenced running. (Motion at 3.) The Partnership asks the Commission to amend ordering paragraph (1) to clarify that the

approval is intended to be a final order and either delete ordering paragraph (4) continuing the proceeding or amend the same paragraph to provide that continuance is solely for the purpose of receiving reports and information. (Id. at 3-4.)

While the Commission appreciates the Partnership's concerns about finality, we decline to grant the relief requested. In granting the application, it was our intention to authorize the partnership to move forward with the financing as proposed in its application. The Commission has consistently interpreted provisions of law authorizing approval of financing to permit continuing cases to receive final information on the results of any approved financing. In re. Toll Road Corporation, Case No. PUA900013, 1990 S.C.C. Ann. Rep. 197, 199. In the circumstances of this case, the Commission considers the Order Approving Refinancing to be a final finding or order for purposes of § 12.1-39 of the Code of Virginia. There is, however, no need to modify its provisions. Accordingly,

IT IS ORDERED THAT:

(1) Partnership's Motion is denied.

(2) This case is continued to receive the Partnership's report of the full details of the refinancing, including the terms of all obligations, and the compositions of the Partnership, including information on the corporate structure and business of any newly admitted partners.